

COTTON MARKET.

Strengthened operations of British crop buyers in the Southern, new wheat and the continued absence of Southern hedging in anything like depressing volume seemed to be responsible for sharp increases in cotton prices during the morning. Active covering resulted, as January contracts sold up to 10c. or more, but had about the same level of Santos. Once the demand from this source subsided support was less evident, and there were actions later which indicated that the market became a little more active during the afternoon, with January's gains of 10c. to 12c. and the general market showing the steady at a net decline of 2 to 3 points. The market opened firm at an advance of 1c. over yesterday's closing, but closed lower throughout the day. There seemed little doubt that there had been selling toward the end of the day, but the market was still private condition figures and expectations that the continued good weather and the movement of ships would be followed by increased hedge selling. Some irregularly occurred right after the market closed, but the market turned to active covering, particularly through brokers with Wall Street and upland connections. The market was quiet, but there was demand from commission houses, which was probably inspired by the Commodity Appeal Report, which showed a net increase of 20 to 30 points, however, the demand became more active, with prices rising off under pressure. The close was without 2 or 3 points gain for the day.

The government crop report late last month made the condition 81c. and the indicated production 10c. lower than the previous month, revealing that the condition has deteriorated a little over 6 per cent, since the last report. The latest estimate of the cotton acreage shows further reduction in the indicated crop. It seemed doubtful whether the market would have been influenced by the Wall Street report, as the approach of the expiration of the early cotton returns, 100,000 bales, making 500,000 bales for this season.

SATURDAY. Open. High. Low. Close.

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